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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 254.
ACCEPTED FOR FILING, MARCH 12th, 1959.

OBASKA LAKE MINES LIMITED

Full corporate name of Company

Letters Patent December 16th, 1942 - Dominion of Canada.

Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957)

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organisation.)

1. Head office address and any other office address.	Box 610, Val D'Or, Quebec.
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To Transfer ownership of mining properties to new company as outlined in enclosed agreement; (See Schedule A) - page 2.
3. Names, addresses and chief occupations for the past five years of officers and directors.	W.A.Hastie, President - Val D'Or, Que.-Branch Manager of T.A.Richardson Co. F.L.Belanger - Vice-Pres.Val D'Or, Que.-Oil Products Distributor. L.K.Smith, Director- Port Credit, Ont. Prospector, Self Employed. Philippe Paquin -Director, Val D'Or, Queb Contractor. P.D'Aragon - Director, 526 Stuart, Outremont Que. - Mining Engineer, Self Employed.
4. Share capitalization showing authorized and issued and outstanding capital.	4,000,000 Shares no par value. 3,777,505 issued.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	NIL
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Gee & Co. 25 King St. W., Toronto, Ont. 665,400 Shares T.A.Richardson & Co. 11 King St. W. Toronto, Ont. 665,050 Shares Doytor & Co. No. 10 Acct. c/o Royal Bank of Can Toronto, 205,049, Shares Philippe Paquin, Val D'Or, Que. 95,000 " " F.L.Belanger, Val D'Or, Que. 85,000 " " Note: The Company does not know the beneficial owner of shares held by Gee & Co., T.A.Richardson & Co., and Doytor & Co. Acct No 10. The remaining shares above mentioned are beneficially owned by the registered holders thereof so far as the Company is aware.
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	NIL
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None, excepting as contained agreement hereby attached.
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	NIL
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	No escrowed shares.

MAR 24 1959

TO THE FILING STATEMENT OF
OBASKA LAKE MINES LIMITED.

The Company has entered into an Agreement in writing, dated February 23rd, 1959, with Bevcon Mines, Limited (No Personal Liability), hereinafter called "BEVCON", whereby the Company has agreed to transfer to a proposed new Company to be incorporated by "BEVCON", having an authorized capital of \$3,000,000.00, divided into 3,000,000 shares of the par value of \$1.00 each, said new Company to be incorporated under the laws of the Province of Ontario; twenty five (25) certain mining claims situate in the Townships of Bourlamaque and Louvicourt, in the Province of Quebec, free of all encumbrances, and has further agreed to sell to the New Company, certain buildings, machinery and equipment located on the said mining claims, which are held under development licenses by the Company.

The consideration for the transfer of the said mining claims to the New Company, is the allotment and issue by the New Company to Obaska Lake Mines, Limited of 1,000,000 shares of the Capital stock of the New Company, 900,000 of said 1,000,000 shares to be held in escrow by Chartered Trust Company, Toronto, Ontario, subject to release, transfer, hypothecation, assignment or other alienation only with the written consent of the Ontario Securities Commission and of such like regulatory authorities, where required. The consideration for the sale of the said buildings, machinery and equipment to the New Company is the sum of \$42,000.00, to be paid for by the allotment and issue by the New Company to Obaska Lake Mines, Limited, of 210,000 shares of the capital stock of the New Company.

The "BEVCON" company has agreed to purchase 1,000,000 shares of the capital stock of the New Company for the sum of \$100,000.00, payable to the New Company within 20 days after the acquisition of the above mentioned mining claims by the New Company and has been granted the option, exercisable on written notice-

to the New Company at any time within one year from the date of incorporation of the New Company, of purchasing from the New Company all, or any part of 250,000 shares of the Capital stock of the New Company at the price of \$0.20 per share.

It has been agreed between "BEVCON" and Obaska Lake Mines, Limited, that they shall have the right to participate equally in any future equity financing of the New Company carried out within five years from the date of the incorporation of the New Company.

Monies received by the New Company from the sale of the aforesaid shares are to be expended by the New Company to rehabilitate the shaft and lateral workings located on the said mining claims and to carry out such reasonable additional underground work as may be recommended by the New Company's geologists to bring same into production.

The above Agreement is subject to the approval of same by the shareholders of Obaska Lake Mines, Limited, and a special General Meeting of the shareholders of Obaska Lake Mines, Limited will be held on or before March 28th, 1959, to approve same.

OBASKA LAKE MINES LIMITED.

"W.A. Hastie" W.A. Hastie Director

"F.L. Belanger" F.L. Belanger Director.

FINANCIAL STATEMENTS

OBASKA LAKE MINES LIMITED

(Incorporated under the Companies Act of Canada)

BALANCE SHEET

as at 31st December, 1958

ASSETS		LIABILITIES AND CAPITAL	
CURRENT ASSETS:	Cash in Bank	CURRENT LIABILITIES:	Account Payable
			\$ 26,945.64
FIXED ASSETS:	Mining Claims under Development	CAPITAL:	
	Licenses, acquired by issue of		Authorized:
	1,000,000 Shares of the Capital		4,000,000 Shares of No Par Value
	Stock		Issued: (Note)
	Mining Claims under Development		3,777,505 Shares of No Par Value
	Licenses, acquired for cash		
	Building, Plant and Equipment, at		
	cost		
			553,130.00
EXPLORATION AND DEVELOPMENT		CAPITAL-SURPLUS	
EXPENSES, Schedule "A"			
		362,788.78	
GENERAL AND ADMINISTRATIVE			
EXPENSES, Schedule "B"			
		25,020.04	
ORGANIZATION EXPENSES			
		1,019.09	
		<u>\$566,730.00</u>	
		<u>\$566,730.00</u>	

NOTE:

Shares issued:
For cash
For properties
For other consideration

2,770,005 Shares \$452,380.00
1,000,000 Shares 100,000.00
7,500 Shares 750.00
3,777,505
\$553,130.00

APPROVED ON BEHALF OF THE BOARD:

"W.A. Hastie"

Director:

"F.L. Belanger"

Director:

THE ABOVE IS THE BALANCE SHEET REFERRED TO IN OUR REPORT TO THE SHAREHOLDERS DATED 12TH FEBRUARY, 1959.

Roger Belanger
Roger Belanger & Cie.
Chartered Accountants

OBASKA LAKE MINES LIMITED
EXPLORATION AND DEVELOPMENT EXPENSES

as at 31st December, 1958

	Balance as at 31st December 1957	Additions during year	Balance as at 31st December 1958
Property Investigation	\$ 309.37		\$ 309.37
Surface Exploration	10,341.37		10,341.37
Road Construction	1,525.01		1,525.01
Surface Diamond Drilling	95,501.03		95,501.03
Surveying	3,651.82	\$ 245.00	3,896.82
Shaft Sinking and Station Cutting	67,883.37		67,883.37
Drifting and Crosscutting	73,879.97		73,879.97
Underground Diamond Drilling	18,704.05		18,704.05
Grouting	33,787.09		33,787.09
Pumping	8,327.48		8,327.48
Sampling and Assaying	5,140.98		5,140.98
Pump Installation	1,146.82		1,146.82
Power	2,305.56		2,305.56
Maintenance of Equipment	142.10		142.10
Renewal of Development Licenses	7,496.25	403.75	7,900.00
Caretaker's Wages	3,000.00	650.00	3,650.00
Maintenance of Bunkhouse	2,928.15		2,928.15
Engineering Fees and Expenses	21,045.48		21,045.48
Insurance	3,998.51	375.62	4,374.13
	<u>\$361,114.41</u>	<u>\$ 1,674.37</u>	
EXPLORATION AND DEVELOPMENT EXPENSES, carried to Balance Sheet			<u>\$362,788.78</u>

OBASKA LAKE MINES LIMITED
GENERAL AND ADMINISTRATIVE EXPENSES

as at 31st December, 1958

	Balance as at 31st December 1957	Additions during year	Balance as at 31st December 1958
Management Fees	\$ 7,942.50		\$ 7,942.50
Audit Fees and Expenses	1,279.05	\$ 100.00	1,379.05
Office Expenses	3,178.78	443.90	3,622.68
Telephone and Telegrams	526.36		526.36
Travelling Expenses	1,503.72	33.60	1,537.32
Stock Certificates	441.72		441.72
Trustees Fees and Expenses	3,027.70	433.73	3,461.43
Legal Fees and Expenses	2,387.39		2,387.39
Taxes and Listing Fees	1,815.95	104.00	1,919.95
Miscellaneous Expenses	<u>1,801.64</u>		<u>1,801.64</u>
	<u>\$ 23,904.81</u>	<u>\$ 1,115.23</u>	
GENERAL AND ADMINISTRATIVE EXPENSES, carried to Balance Sheet			<u><u>\$ 25,020.04</u></u>

11. Brief statement of company's chief development work during past year.	Some geophysical work done in 1958, camp and plant maintenance, watchmen employed.
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Attached agreement is intended to provide funds for re-opening of mine and if deemed advisable, to extract ore and to explore for additional ore.
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	NIL
14. Brief statement of any lawsuits pending or in process against company or its properties.	NIL
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	No person is known by the company to have shareholdings large enough to materially affect control of the company. However, the President and Vice-President might be in a position to materially affect control of the company provided that they are able to obtain proxies from the largest shareholders referred to in Item 6 hereof, or other shareholders.
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NIL
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Obaska Lake Mines Limited and Devcon Mines Limited, will be holders of issued stock of proposed new company. Both public companies.
19. Statement of any other material facts and if none, so state.	No other material facts.

DATED February 26th, 1959.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"W.A. Hastie"

"F.L. Belanger"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)